



IDG



31 Windmill Street, W1T

31 Windmill Street presents an opportunity to acquire a **fully let freehold Class E investment** in the heart of Fitzrovia, occupying a prominent corner position.

Comprising **2,567 sq ft NIA**, the property is arranged as a restaurant over lower ground, ground and first floors, with offices above. It is **fully let to three tenants**, producing **£123,000 per annum**, reflecting a low blended rent of **£47.92 per sq ft**.

Despite being fully income producing, the tenancy profile provides a **clear route to vacant possession of the upper floors in the short term**, with a WAULT of **4.13 years to expiry and 0.77 years to break**.

The opportunity to unlock vacant possession in the short to medium term **offers significant asset management potential**, allowing an incoming purchaser to undertake a **comprehensive refurbishment to deliver Grade A office accommodation**, with a view to **capturing higher rental values**. Alternatively, the building presents an **attractive opportunity for an owner-occupier seeking a prominent freehold premises in the heart of Fitzrovia**.

The property is within a **six-minute walk of Tottenham Court Road** and **four minutes of Goodge Street**, with further potential for **change of use and/or upward development**, subject to planning and necessary consents.





Summary

- **Freehold corner building** comprising a restaurant across lower ground, ground and first floors, with offices on the second, third and fourth floors, all within Class E use.
- Extending to 2,567 sq ft NIA (3,522 sq ft GIA), **fully let to three tenants.**
- Producing £123,000 per annum, reflecting a **low blended rent of £47.92 per sq ft.**
- **WAULT of 4.13 years to expiry and 0.77 years to break.** Upper floor leases are outside the LTA 1954, with mutual break clauses offering potential for vacant possession in the short to medium term.
- Prime Fitzrovia location, just **4 minutes from Goodge Street and 6 minutes from Tottenham Court Road** stations.
- **Potential for change of use and/or upward development** of the existing flat roof, subject to planning and all necessary consents.
- The property is not elected for VAT.

Guide price of £2,750,000 Subject to Contract. A price at this level reflects a capital value of £1,071 per Sq Ft on the NIA and £780 per Sq Ft on the GIA



Connectivity

31 Windmill Street is exceptionally well connected, with Goodge Street station approximately four minutes' walk away and Tottenham Court Road around six minutes' walk. The Central, Northern and Elizabeth lines provide fast connections across Central London, the City, Canary Wharf and Heathrow Airport.

Tenancy Schedule

Floor	NIA (SqFt)	Tenant	Rent (£/psf)	Rent (£/annum)	Lease Expiry Date	WAULT (Expiry)	Lease Break Date	WAULT (Break)	Notes
4	463	Tailoring Invesments Ltd	£43.20	£20,000.00	15 Dec 2028	2.18	15 Dec 2027	1.18	Three year lease commencing 15.12.2025 Deposit equivelant to £5,000 Service charge £2,500 per annum subject to annual CPI linked increases Mutual break clause on 15.12.2027 subject to 6 months prior written notice Outside LTA 1954
3 2	391 370	Tatiana Cheneviere T/A Pipeline Contemporary	£45.99	£35,000.00	25 Aug 2030	3.87	25 Feb 2027	0.37	Five year lease commencing 26.08.2025 Deposit equivelant to £10,000 Service charge £4,000 per annum subject to annual CPI linked increases Tenant gave notice to terminate Lease on 25.02.2027 Outside LTA 1954
1 G LG	371 439 533	21st Amendment Ltd T/A The Royal Cocktail Exchange	£50.63	£68,000.00	12 Feb 2033	6.34			Twenty year lease commencing 01.02.2013 Rent reviews every 5 years. Next rent review 13.02.2028 Deposit equivalent £51,000. Premises license permits drinking without eating until midnight Service charge £2,970 per annum. The tenant's service charge percentage is 50%, subject to the detailed service charge provisions First floor currently used as a fully fitted kitchen facility Inside LTA 1954
TOTAL	2,567		£47.92	£123,000.00		4.13		0.77	

Market Summary



5 Windmill Street, W1T

Size:	2,590 Sq Ft
Sale Price:	£2,200,000
Capital Value:	£830.12 per Sq Ft
Sale Type:	Investment
Purchaser:	ThamesBank Properties
Sale Date:	March 2026



23 Rathbone Street, W1T

Size:	2,067 Sq Ft
Sale Price:	£3,300,000
Capital Value:	£1,572.33 per Sq Ft
Sale Type:	Investment
Purchaser:	Cream Properties Limited
Sale Date:	November 2026



33 Goodge Street, W1T

Size:	1,650 Sq Ft
Sale Price:	£3,200,000
Capital Value:	£1,909.09 per Sq Ft
Sale Type:	Investment
Purchaser:	Mphela Investments UK Limited
Sale Date:	February 2025



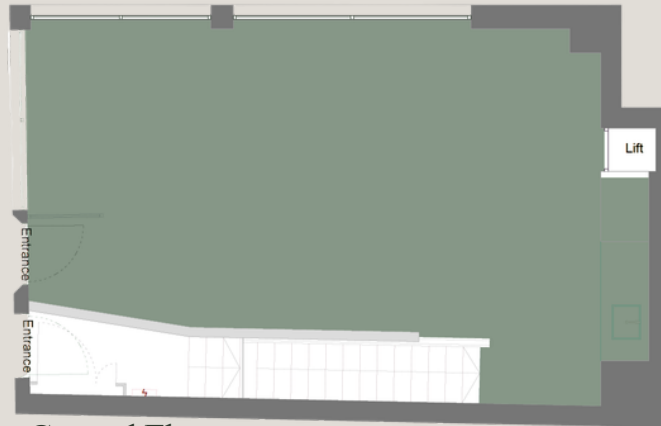
33 Goodge Street, W1T

Size:	41,991 Sq Ft
Sale Price:	£28,700,000
Capital Value:	£1,300 per Sq Ft
Sale Type:	Investment
Purchaser:	Feldberg Capital
Sale Date:	February 2025

Floorplans



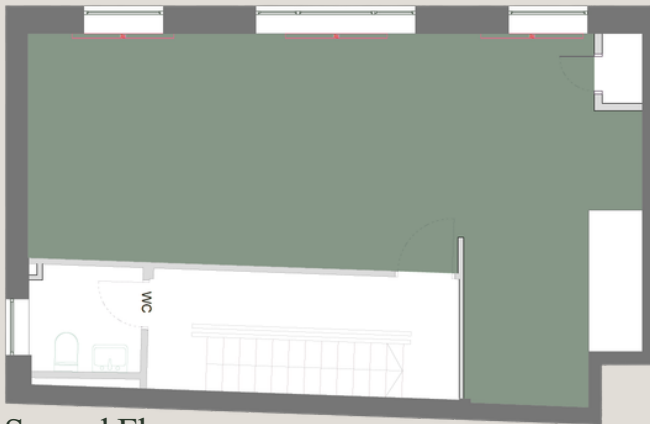
Lower Ground Floor



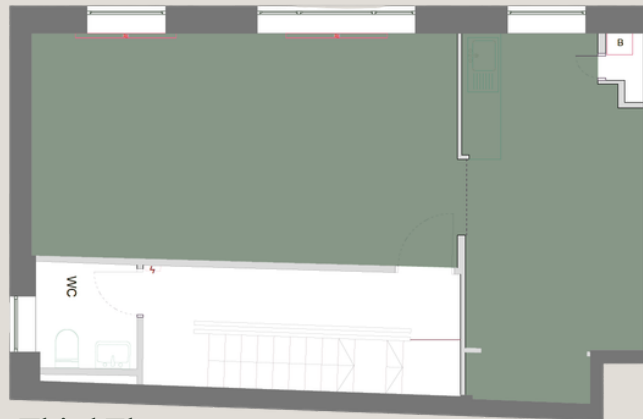
Ground Floor



First Floor



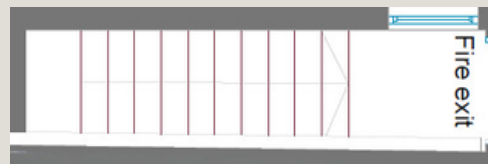
Second Floor



Third Floor



Fourth Floor



Fifth Level



The Opportunity

31 Windmill Street offers an opportunity to secure vacant possession of the second to fourth floor offices and undertake a comprehensive refurbishment to deliver Grade A accommodation. The offices comprise approximately 1,224 sq ft NIA, currently let at an average of £45 per sq ft. The second and third floor tenant has served notice to leave in February 2027, while the fourth floor has a mutual break in December 2027, subject to six months' notice.

There is further potential to secure the first floor, currently occupied by The Royal Cocktail Exchange, subject to separate discussions and agreement with the tenant. This could increase the potential office accommodation to approximately 1,595 sq ft, subject to necessary consents.

Following refurbishment, the offices could target rents of £65–£110 per sq ft per annum. The accompanying evidence supports this range, with achieved rents of £65 per sq ft at 26 Goodge Street, £105 per sq ft at 3–5 Rathbone Place and £110 per sq ft at 20–22 Mortimer Street, subject to comparable specification and letting terms.



Signed	Address	Sq ft Leased	Floor	Achieved Rent per Sq Ft
28/09/2026	20-22 Mortimer St	1,744	1	£97.50
03/08/2026	20-22 Mortimer St	1,774	2	£110.00
31/07/2026	44 Whitfield St	2,372	2	£80.00
06/07/2026	25-27 Oxford St	1,705	5	£79.50
30/06/2026	55-59 Wells St	2,884	3	£89.50
14/05/2026	18 Wells St	804	2	£74.50
01/05/2026	3-5 Rathbone Pl	2,979	2	£105.00
29/04/2026	32-34 Gresse St	1,625	3	£99.09
27/04/2026	10 Rathbone Pl	565	4	£97.35
13/04/2026	13-15 Rathbone St	1,466	2	£79.50
10/03/2026	44 Whitfield St	2,752	4-5	£90.00
16/12/2025	76-78 Charlotte St	1,426	5	£95.53
01/12/2025	45-46 Berners St	1,669	1	£95.00
26/10/2025	26 Goodge St	300	3	£65.00

Further Information

VAT: The property is held freehold and is not elected for VAT

Tenure: Freehold title no. 86286

EPC: C

Proposal: Guide price of **£2,750,000 Subject to Contract. A price at this level reflects a capital value of £1,071 per Sq Ft on the NIA and £780 per Sq Ft on the GIA**

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